

THE OLD NEEDLE WORKS FOUNDATION

England & Wales · Charity number 1181832

Details

Status Registered

Legal form CIO

Registered 2019-01-31

Register [View on the Charity Commission register](#)

Contact

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Cedar House
Britten Street
Redditch
B97 6HD

Phone 0152769100

Email info@theoldneedleworks.co.uk

Website <http://www.theoldneedleworks.co.uk/>

Activities

Objects: 1. TO FURTHER OR BENEFIT THE RESIDENTS OF REDDITCH AND THE NEIGHBOURHOOD, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS. IN FURTHERANCE OF THESE OBJECTS BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE POWER: TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN OR MANAGE OR CO-OPERATE WITH ANY STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE CHARITY IN FURTHERANCE OF THE ABOVE OBJECTS. 2. TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN REDDITCH AND THE SURROUNDING AREA BY PROVIDING COURSES OF STUDY AND VOCATIONAL TRAINING. 3. THE PROMOTION AND PROTECTION OF GOOD MENTAL HEALTH FOR THE PUBLIC BENEFIT. 4. TO ADVANCE IN LIFE AND RELIEVE NEEDS OF YOUNG PEOPLE THROUGH: (A) THE PROVISION OF RECREATIONAL AND LEISURE TIME ACTIVITIES PROVIDED IN THE INTEREST OF SOCIAL WELFARE, DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE; (B) PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS

Activities: The Old Needle Works is a Community Learning and Support Hub providing skills courses and groups to help local people with their wellbeing and mental health. We make lasting positive changes to improve life quality and chances. Courses including Maths, English, IT and creative, physical and crafting courses. Our premises is shared and acts as an incubator for other charities and social enterprise.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Birmingham City
- Warwickshire
- Worcestershire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £361,143 | £333,136 | - | - |
| 2024-03-31 | £276,413 | £295,440 | - | - |
| 2023-03-31 | £230,872 | £204,447 | - | - |
| 2022-03-31 | £220,830 | £235,136 | - | - |
| 2021-03-31 | £260,761 | £187,872 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------------|-------|------------|
| JOHNATHON WILLIAMSON | Chair | 2019-01-31 |
| Graham Neil Scragg | | 2019-04-04 |
| Maurice Westwood | | 2025-11-24 |
| Nancy Deakin | | 2026-05-05 |
| Peter Salnicki | | 2020-04-03 |

THE OLD NEEDLE WORKS FOUNDATION

England & Wales - Charity number 1181832

Accounts

REGISTERED COMPANY NUMBER: CE016375

REGISTERED CHARITY NUMBER: 1181832

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
FOR
THE OLD NEEDLE WORKS FOUNDATION**

SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

THE OLD NEEDLE WORKS FOUNDATION

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for the Year Ended 31st March 2025**

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**CHAIRMAN'S REPORT
for the Year Ended 31st March 2025**

The UK's mental health crisis derives from rapidly increasing rates of anxiety, depression, and other conditions, especially among young people, leading to overwhelmed NHS services, long waiting lists, staff shortages, and rising suicides, driven by factors like pandemic stress, economic pressures, societal changes, and underfunding, with millions struggling and seeking help is straining resources.

More people, particularly young adults, are experiencing mental health issues, with common conditions like anxiety and depression increasing significantly.

Demand for mental health services has outpaced supply, with over 1.8 million people waiting for treatment, leading to significant backlogs. (Source: NHS)

Underfunding, staff shortages (especially mental health professionals), and high-throughput targets contribute to burnout and breakdowns in care.

Severe mental illness is linked to significantly reduced life expectancy, with early deaths being a major concern.

Contributing Factors such as:

- economic inequality and broader societal changes put pressure on younger generations.
- Social media and constant connectivity present unique challenges for young people.
- While improving, stigma still affects help-seeking in some cultures.

Statistically (Source: NHS)

- Adults: Over 1 in 5 adults (22.6%) have a common mental health condition.
- Young People (17-19): Rates of probable mental disorders increased from 1 in 10 to 1 in 4 between 2017-2023.
- Suicide: The number of registered suicides in England and Wales hit its highest level since 1999 in 2023, with rising rates of self-harm and suicidal thoughts

The Old Needleworks Foundation has responded by significantly by increasing our capacity. We now have seven councillors actively engaging with service users. Such a dramatic increase is solely due to our key core of staff and to our wonderful volunteers.

It's needless to say, that without such dedicated, hard-working people, we would not be able to provide the facility we have.

So, to you all, THANK YOU.

Jon Williamsons FRSA
Chairman

THE OLD NEEDLE WORKS FOUNDATION

REPORT OF THE TRUSTEES for the Year Ended 31st March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Old Needle Works is a community learning and support hub providing skills courses and groups to help local people with their wellbeing and mental health. We support people to make lasting positive changes to improve life quality and chances. Our premises are shared and act as an incubator for other charities and social enterprise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees are appointed at the AGM, after going through an induction and training process. Their appointment is recorded in the minutes of the meeting and no signatures of acceptance are required. The Trustees have the power to co-opt other members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Treasurers comments

Our robust risk management procedures and the exceptional work of the management team has allowed us to maintain a strong financial position over the course of the year. We have built strong relationships with funding bodies and increased the number of suppliers that we are able to use ensuring the charity is sustainable going forward. As detailed in the formal accounts.

Our firm financial position and space available at the Old Needleworks Foundation has allowed us to expand our services, building our strategy of becoming a family centre.

Governance

The Old Needleworks Foundation has now established since June 2019. During this time the trustees have established the protocols needed to fulfil their overseeing duties. This includes reviewing a financial report at the monthly trustees meeting that includes:

- The monthly cash and financial position
- Forward forecast of both profit and loss and cash position
- Financial risks and opportunities
- Grant project specific constraints

To ensure costs and value is fully captured we use the Xero financial software package. Xero contains a dashboard showing, at a glance, unpaid invoices, YTD profit and cash in cash out. Xero also contains an extensive suite of reporting tools allowing interrogation of every element of financial performance. The Xero software is being tailored to allow a project by project (grant by grant) cost capture to ease governance processes further.

Our robust financial governance procedures include a review of profit and loss and cash positions at different scenarios using a cash flow forecast spreadsheet so the trustees can understand the potential financial impact of major decisions, or the impact of significant risks or opportunities.

Our accountant to a local company OJW Associates who is significantly more supportive.

We have reduced our reserves policy from three to two months operating costs held in cash at bank.

Commercial risks and opportunities and mitigations

Risks, opportunities, and mitigations are discussed on an individual basis at the trustees meeting held on the first Friday of each calendar month. In exceptional circumstances additional meeting can be held to agree an operational approach and identify potential risks and mitigation measure.

Significant Risks & Opportunities

Mitigation measures

Loss of income from lost paid for services
Loss of income from services not delivered where grant monies already paid

Access to increased supply chain
Agree relaxation of spend requirements from donor bodies
Active members of VCSE Alliance with influencing role.
Development of The Old Needleworks Network as an exemplar of how service can be delivered

Restructure of mental health services to include VCSE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Increased costs due to energy increases

Ratches in place in tenant's sub leases to allow recovery of increased utilities costs

Increased income from new or increased scope of services

The increased space available allows us to deliver a wider range of services, becoming more resilient and less reliant on rental income

Cash surplus

An increasing cash surplus will allow us to deliver, non-funded services to support a limited amount of individuals that would not otherwise have access to mental health support

Value chain

There is an opportunity to progress to an assessment centre, we should monitor risks of lack of engagement from schools should we be referring students

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE016375 (Not specified/Other)

Registered Charity number

1181832

Registered office

The Old Needlworks
Cedar House
Britten Street
Redditch
B97 6HD

Trustees

G Scragg Treasurer
J R Williamson Chairman
P Salnicki
M Westwood (appointed 24/11/2025)
S Tudge

Independent Examiner

SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

Approved by order of the board of trustees on 26th January 2026 and signed on its behalf by:

J R Williamson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OLD NEEDLE WORKS FOUNDATION**

Independent examiner's report to the trustees of The Old Needle Works Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gareth Wood MAAT

SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

26th January 2026

THE OLD NEEDLE WORKS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2025

| | Notes | Unrestricted funds £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|------------------------------------|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 21,882 | 227,553 | 249,435 | 179,855 |
| Other trading activities | 2 | 9,179 | - | 9,179 | 14,050 |
| Investment income | 3 | <u>102,529</u> | <u>-</u> | <u>102,529</u> | <u>82,508</u> |
| Total | | <u>133,590</u> | <u>227,553</u> | <u>361,143</u> | <u>276,413</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | 76,306 | 205,340 | 147,059 | 178,115 |
| Other | | <u>51,490</u> | <u>-</u> | <u>186,077</u> | <u>117,325</u> |
| Total | | <u>127,796</u> | <u>205,340</u> | <u>333,136</u> | <u>295,440</u> |
| NET INCOME/(EXPENDITURE) | | 5,794 | 22,213 | 28,007 | (19,027) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 32,710 | 52,869 | 85,579 | 104,606 |
| TOTAL FUNDS CARRIED FORWARD | | <u>38,504</u> | <u>75,082</u> | <u>113,586</u> | <u>85,579</u> |

The notes form part of these financial statements

THE OLD NEEDLE WORKS FOUNDATION

BALANCE SHEET
31st March 2025

| | Notes | Unrestricted funds £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 469 | - | 469 | 239 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 9,451 | - | 9,451 | 4,519 |
| Cash at bank and in hand | | <u>46,984</u> | <u>75,082</u> | <u>122,066</u> | <u>92,862</u> |
| | | 56,435 | 75,082 | 131,517 | 97,381 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (18,400) | - | (18,400) | (12,041) |
| | | <u>38,035</u> | <u>75,082</u> | <u>113,117</u> | <u>85,340</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>38,035</u> | <u>75,082</u> | <u>113,117</u> | <u>85,340</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>38,504</u> | <u>75,082</u> | <u>113,586</u> | <u>85,579</u> |
| NET ASSETS | | | | | |
| | | <u>38,504</u> | <u>75,082</u> | <u>113,586</u> | <u>85,579</u> |
| FUNDS | | | | | |
| | 10 | | | | |
| Unrestricted funds | | | | 38,504 | 32,710 |
| Restricted funds | | | | <u>75,082</u> | <u>52,869</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>113,586</u> | <u>85,579</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE OLD NEEDLE WORKS FOUNDATION

BALANCE SHEET - continued
31st March 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26th January 2026 and were signed on its behalf by:

J R Williamson - Trustee

G Scragg - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Fixtures and fittings | - 20% on cost |
| Computer equipment | - 33% on cost |

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2025

2. OTHER TRADING ACTIVITIES

| | 2025 | 2024 |
|-------------|--------------|---------------|
| | £ | £ |
| Cafe income | <u>9,179</u> | <u>14,050</u> |

3. INVESTMENT INCOME

| | 2025 | 2024 |
|--------------------------|----------------|---------------|
| | £ | £ |
| Rents received | 102,019 | 81,788 |
| Deposit account interest | <u>510</u> | <u>720</u> |
| | <u>102,529</u> | <u>82,508</u> |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2025 | 2024 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 368 | 168 |
| Other operating leases | <u>51,490</u> | <u>40,518</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|-----------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 153,810 | 26,045 | 179,855 |
| Other trading activities | 14,050 | - | 14,050 |
| Investment income | <u>82,508</u> | <u>-</u> | <u>82,508</u> |
| Total | <u>250,368</u> | <u>26,045</u> | <u>276,413</u> |
| EXPENDITURE ON | | | |
| Charitable activities | 130,933 | 47,182 | 178,115 |
| Other | 117,325 | - | 117,325 |

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|----------------------|
| Total | <u>248,258</u> | <u>47,182</u> | <u>295,440</u> |
| NET INCOME/(EXPENDITURE) | 2,110 | (21,137) | (19,027) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 30,600 | 74,006 | 104,606 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>32,710</u></u> | <u><u>52,869</u></u> | <u><u>85,579</u></u> |

7. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|-------------------|
| COST | | | |
| At 1st April 2024 | 6,407 | - | 6,407 |
| Additions | <u>-</u> | <u>598</u> | <u>598</u> |
| At 31st March 2025 | <u>6,407</u> | <u>598</u> | <u>7,005</u> |
| DEPRECIATION | | | |
| At 1st April 2024 | 6,168 | - | 6,168 |
| Charge for year | <u>169</u> | <u>199</u> | <u>368</u> |
| At 31st March 2025 | <u>6,337</u> | <u>199</u> | <u>6,536</u> |
| NET BOOK VALUE | | | |
| At 31st March 2025 | <u><u>70</u></u> | <u><u>399</u></u> | <u><u>469</u></u> |
| At 31st March 2024 | <u><u>239</u></u> | <u><u>-</u></u> | <u><u>239</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2025

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 7,610 | 2,678 |
| Prepayments | <u>1,841</u> | <u>1,841</u> |
| | <u>9,451</u> | <u>4,519</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | - | 5,911 |
| Social security and other taxes | - | 4,732 |
| Other creditors | 7,600 | 598 |
| Accruals and deferred income | <u>10,800</u> | <u>800</u> |
| | <u>18,400</u> | <u>12,041</u> |

10. MOVEMENT IN FUNDS

| | At 1/4/24 | Net movement in funds | At 31/3/25 |
|---------------------------|---------------|-----------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 32,710 | 5,740 | 38,450 |
| Christmas Fayre | <u>-</u> | <u>54</u> | <u>54</u> |
| | 32,710 | 5,794 | 38,504 |
| Restricted funds | | | |
| Reaching Communities | 24,424 | (24,424) | - |
| Primary Care Network | 3,588 | (3,588) | - |
| MEGS | 2,951 | (2,951) | - |
| Family Well Being | 4,765 | (4,765) | - |
| Mens Mental Health | 881 | (881) | - |
| Youth Innovation | 3,000 | (1,633) | 1,367 |
| Inclusive Communities | 11,010 | (11,010) | - |
| Warm Hub Food | 2,250 | (2,250) | - |
| RBC Step Ahead | - | 10,058 | 10,058 |
| RBC Wellbeing Group | - | 584 | 584 |
| Craft Group | - | 138 | 138 |
| Writing Group | - | 670 | 670 |
| Children In Need | - | 5,526 | 5,526 |
| CAB | - | 45,000 | 45,000 |
| Wellbeing at Work | <u>-</u> | <u>11,739</u> | <u>11,739</u> |
| | <u>52,869</u> | <u>22,213</u> | <u>75,082</u> |
| TOTAL FUNDS | <u>85,579</u> | <u>28,007</u> | <u>113,586</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2025

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 131,366 | (125,626) | 5,740 |
| Christmas Fayre | <u>2,224</u> | <u>(2,170)</u> | <u>54</u> |
| | 133,590 | (127,796) | 5,794 |
| Restricted funds | | | |
| Reaching Communities | - | (24,424) | (24,424) |
| Primary Care Network | 15,202 | (18,790) | (3,588) |
| MEGS | - | (2,951) | (2,951) |
| Family Well Being | 84,497 | (89,262) | (4,765) |
| Mens Mental Health | 19,890 | (20,771) | (881) |
| Youth Innovation | - | (1,633) | (1,633) |
| Inclusive Communities | - | (11,010) | (11,010) |
| Warm Hub Food | (2,250) | - | (2,250) |
| RBC Step Ahead | 15,870 | (5,812) | 10,058 |
| RBC Wellbeing Group | 8,566 | (7,982) | 584 |
| Communitiy Garden | 700 | (700) | - |
| Defibrillator | 668 | (668) | - |
| Craft Group | 3,500 | (3,362) | 138 |
| Writing Group | 3,000 | (2,330) | 670 |
| Children In Need | 14,160 | (8,634) | 5,526 |
| CAB | 45,000 | - | 45,000 |
| Wellbeing at Work | <u>18,750</u> | <u>(7,011)</u> | <u>11,739</u> |
| | <u>227,553</u> | <u>(205,340)</u> | <u>22,213</u> |
| TOTAL FUNDS | <u><u>361,143</u></u> | <u><u>(333,136)</u></u> | <u><u>28,007</u></u> |

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/4/23 £ | Net movement in funds £ | At 31/3/24 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 30,600 | 2,110 | 32,710 |
| Restricted funds | | | |
| Children in Need | 3,800 | (3,800) | - |
| Reaching Communities | 28,114 | (3,690) | 24,424 |
| Awards For All | 8,623 | (8,623) | - |
| Council Discetional Grant | 3,983 | (3,983) | - |
| Severn Trent | 18,363 | (18,363) | - |
| Primary Care Network | 11,123 | (7,535) | 3,588 |
| MEGS | - | 2,951 | 2,951 |
| Family Well Being | - | 4,765 | 4,765 |
| Mens Mental Health | - | 881 | 881 |
| Youth Innovation | - | 3,000 | 3,000 |
| Inclusive Communities | - | 11,010 | 11,010 |
| Warm Hub Food | - | 2,250 | 2,250 |
| | <u>74,006</u> | <u>(21,137)</u> | <u>52,869</u> |
| TOTAL FUNDS | <u>104,606</u> | <u>(19,027)</u> | <u>85,579</u> |

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 250,368 | (248,258) | 2,110 |
| Restricted funds | | | |
| Children in Need | - | (3,800) | (3,800) |
| Reaching Communities | - | (3,690) | (3,690) |
| Awards For All | - | (8,623) | (8,623) |
| Council Discetional Grant | 1,188 | (5,171) | (3,983) |
| Severn Trent | - | (18,363) | (18,363) |
| Primary Care Network | - | (7,535) | (7,535) |
| MEGS | 2,951 | - | 2,951 |
| Family Well Being | 4,765 | - | 4,765 |
| Mens Mental Health | 881 | - | 881 |
| Youth Innovation | 3,000 | - | 3,000 |
| Inclusive Communities | 11,010 | - | 11,010 |
| Warm Hub Food | <u>2,250</u> | <u>-</u> | <u>2,250</u> |
| | <u>26,045</u> | <u>(47,182)</u> | <u>(21,137)</u> |
| TOTAL FUNDS | <u>276,413</u> | <u>(295,440)</u> | <u>(19,027)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2025

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/4/23 £ | Net movement in funds £ | At 31/3/25 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 30,600 | 7,850 | 38,450 |
| Christmas Fayre | <u>-</u> | <u>54</u> | <u>54</u> |
| | 30,600 | 7,904 | 38,504 |
| Restricted funds | | | |
| Children in Need | 3,800 | (3,800) | - |
| Reaching Communities | 28,114 | (28,114) | - |
| Awards For All | 8,623 | (8,623) | - |
| Council Discetional Grant | 3,983 | (3,983) | - |
| Severn Trent | 18,363 | (18,363) | - |
| Primary Care Network | 11,123 | (11,123) | - |
| Youth Innovation | - | 1,367 | 1,367 |
| RBC Step Ahead | - | 10,058 | 10,058 |
| RBC Wellbeing Group | - | 584 | 584 |
| Craft Group | - | 138 | 138 |
| Writing Group | - | 670 | 670 |
| Children In Need | - | 5,526 | 5,526 |
| CAB | - | 45,000 | 45,000 |
| Wellbeing at Work | <u>-</u> | <u>11,739</u> | <u>11,739</u> |
| | <u>74,006</u> | <u>1,076</u> | <u>75,082</u> |
| TOTAL FUNDS | <u>104,606</u> | <u>8,980</u> | <u>113,586</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2025

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-----------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 381,734 | (373,884) | 7,850 |
| Christmas Fayre | <u>2,224</u> | <u>(2,170)</u> | <u>54</u> |
| | 383,958 | (376,054) | 7,904 |
| Restricted funds | | | |
| Children in Need | - | (3,800) | (3,800) |
| Reaching Communities | - | (28,114) | (28,114) |
| Awards For All | - | (8,623) | (8,623) |
| Council Discretionary Grant | 1,188 | (5,171) | (3,983) |
| Severn Trent | - | (18,363) | (18,363) |
| Primary Care Network | 15,202 | (26,325) | (11,123) |
| MEGS | 2,951 | (2,951) | - |
| Family Well Being | 89,262 | (89,262) | - |
| Mens Mental Health | 20,771 | (20,771) | - |
| Youth Innovation | 3,000 | (1,633) | 1,367 |
| Inclusive Communities | 11,010 | (11,010) | - |
| RBC Step Ahead | 15,870 | (5,812) | 10,058 |
| RBC Wellbeing Group | 8,566 | (7,982) | 584 |
| Community Garden | 700 | (700) | - |
| Defibrillator | 668 | (668) | - |
| Craft Group | 3,500 | (3,362) | 138 |
| Writing Group | 3,000 | (2,330) | 670 |
| Children In Need | 14,160 | (8,634) | 5,526 |
| CAB | 45,000 | - | 45,000 |
| Wellbeing at Work | <u>18,750</u> | <u>(7,011)</u> | <u>11,739</u> |
| | <u>253,598</u> | <u>(252,522)</u> | <u>1,076</u> |
| TOTAL FUNDS | <u><u>637,556</u></u> | <u><u>(628,576)</u></u> | <u><u>8,980</u></u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

THE OLD NEEDLE WORKS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2025

| | 2025 £ | 2024 £ |
|---------------------------------------|----------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Grants | 249,435 | 179,855 |
| Other trading activities | | |
| Cafe income | 9,179 | 14,050 |
| Investment income | | |
| Rents received | 102,019 | 81,788 |
| Deposit account interest | <u>510</u> | <u>720</u> |
| | <u>102,529</u> | <u>82,508</u> |
| Total incoming resources | 361,143 | 276,413 |
| EXPENDITURE | | |
| Other trading activities | | |
| Purchases | 147,059 | 178,078 |
| Support costs | | |
| Management | | |
| Wages | 78,565 | 41,657 |
| Pensions | 2,451 | 1,499 |
| Rent | 51,490 | 40,518 |
| Insurance | 3,671 | 3,312 |
| Light and heat | 26,274 | 10,204 |
| Telephone | 1,466 | 933 |
| Postage and stationery | 1,505 | 1,489 |
| Advertising | - | 842 |
| Professional fees | <u>668</u> | <u>1,369</u> |
| | 166,090 | 101,823 |
| Finance | | |
| Sundries | 4,067 | 1,780 |
| Depreciation of tangible fixed assets | <u>368</u> | <u>169</u> |
| | 4,435 | 1,949 |
| Information technology | | |
| Repairs and renewals | 13,151 | 11,286 |

This page does not form part of the statutory financial statements

THE OLD NEEDLE WORKS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2025

| | 2025 | 2024 |
|---------------------------------|----------------------|------------------------|
| | £ | £ |
| Information technology | | |
| Governance costs | | |
| Accountancy and legal fees | <u>2,401</u> | <u>2,304</u> |
| Total resources expended | <u>333,136</u> | <u>295,440</u> |
| Net income/(expenditure) | <u><u>28,007</u></u> | <u><u>(19,027)</u></u> |

This page does not form part of the statutory financial statements

THE OLD NEEDLE WORKS FOUNDATION

England & Wales - Charity number 1181832

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
FOR
THE OLD NEEDLE WORKS FOUNDATION**

SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

THE OLD NEEDLE WORKS FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2024**

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**CHAIRMAN'S REPORT
for the Year Ended 31st March 2024**

At the end of my report last year, I expressed the heart felt thanks that the trustees and staff owe to our volunteers. This time, here, at the very beginning, again on behalf of the trustees and staff, I would like to say WOW! What an awesome group of wonderful, hard-working volunteers we are so lucky to have.

Thank You.

Even so, we cannot rest easily as the demands on our time increase. For 2025 we have started a new training programme to bring on board five new service providers. This will double the number of appointments we are able to offer new service users.

2023/24 saw 21.8 million people in contact with mental health services, an increase of 9.4% compared to 2022/23. Combined with reducing availability in the public sector and the increasing awareness of mental health issues, has resulted in the demand for services being substantially higher than pre-pandemic levels. In fact, 40% higher than 2019/20.

So, I come back again with a big, big thank you to everyone involved with The Old Needleworks Foundation. Great people make great business. And we have some truly great people. Change your mind. Change your life.

Jon Williamson FRSA
Chairman

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Old Needle Works is a community learning and support hub providing skills courses and groups to help local people with their wellbeing and mental health. We support people to make lasting positive changes to improve life quality and chances. Our premises are shared and act as an incubator for other charities and social enterprise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees are appointed at the AGM, after going through an induction and training process. Their appointment is recorded in the minutes of the meeting and no signatures of acceptance are required. The Trustees have the power to co-opt other members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Treasurers comments

Our robust risk management procedures and the exceptional work of the management team has allowed us to maintain a strong financial position over the course of the year. We have built strong relationships with funding bodies and increased the number of suppliers that we are able to use ensuring the charity is sustainable going forward. As detailed in the formal accounts.

Our firm financial position and space available at the Old Needleworks Foundation has allowed us to expand our services, building our strategy of becoming a family centre.

Governance

The Old Needleworks Foundation has now established since June 2019. During this time the trustees have established the protocols needed to fulfil their overseeing duties. This includes reviewing a financial report at the monthly trustees meeting that includes:

- The monthly cash and financial position
- Forward forecast of both profit and loss and cash position
- Financial risks and opportunities
- Grant project specific constraints

To ensure costs and value is fully captured we use the Xero financial software package. Xero contains a dashboard showing, at a glance, unpaid invoices, YTD profit and cash in cash out. Xero also contains an extensive suite of reporting tools allowing interrogation of every element of financial performance. The Xero software is being tailored to allow a project by project (grant by grant) cost capture to ease governance processes further.

Our robust financial governance procedures include a review of profit and loss and cash positions at different scenarios using a cash flow forecast spreadsheet so the trustees can understand the potential financial impact of major decisions, or the impact of significant risks or opportunities.

Our accountant to a local company OJW Associates who is significantly more supportive.

We have reduced our reserves policy from three to two months operating costs held in cash at bank.

Commercial risks and opportunities and mitigations

Risks, opportunities, and mitigations are discussed on an individual basis at the trustees meeting held on the first Friday of each calendar month. In exceptional circumstances additional meeting can be held to agree an operational approach and identify potential risks and mitigation measure.

Significant Risks & Opportunities

Mitigation measures

| | |
|--|--|
| Loss of income from lost paid for services | Access to increased supply chain |
| Loss of income from services not delivered where grant monies already paid | Agree relaxation of spend requirements from donor bodies |
| | Active members of VCSE Alliance with influencing role. |
| | Development of The Old Needleworks Network as an exemplar of how services can be delivered |
| Restructure of mental health services to include VCSE | |

STRUCTURE, GOVERNANCE AND MANAGEMENT

Increased costs due to energy increases

Ratches in place in tenants sub leases to allow recovery of increased utilities costs

Increased income from new or increased scope of services

The increased space available allows us to deliver a wider range of services, becoming more resilient and less reliant on rental income

Cash surplus

An increasing cash surplus will allow us to deliver, non-funded services to support a limited amount of individuals that would not otherwise have access to mental health support

Value chain

There is an opportunity to progress to an assessment centre, we should monitor risks of lack of engagement from schools should we be referring students

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE016375 (Not specified/Other)

Registered Charity number

1181832

Registered office

The Old Needlworks
Cedar House
Britten Street
Redditch
B97 6HD

Trustees

G Scragg Treasurer
J R Williamson Chairman
N J Ordish
P Salnicki
L Lostitch

Independent Examiner

SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

Approved by order of the board of trustees on 24th January 2025 and signed on its behalf by:

J R Williamson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OLD NEEDLE WORKS FOUNDATION**

Independent examiner's report to the trustees of The Old Needle Works Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gareth Wood MAAT

SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

24th January 2025

THE OLD NEEDLE WORKS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2024

| | Notes | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 153,810 | 26,045 | 179,855 | 142,394 |
| Other trading activities | 2 | 14,050 | - | 14,050 | 4,381 |
| Investment income | 3 | 82,508 | - | 82,508 | 84,097 |
| Total | | <u>250,368</u> | <u>26,045</u> | <u>276,413</u> | <u>230,872</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 130,933 | 47,182 | 178,115 | 81,469 |
| Charitable activities | | | | | |
| Support and management costs | | - | - | - | 35,789 |
| Charity expenditure | | - | - | - | 79,255 |
| Other | | 117,325 | - | 117,325 | 7,934 |
| Total | | <u>248,258</u> | <u>47,182</u> | <u>295,440</u> | <u>204,447</u> |
| NET INCOME/(EXPENDITURE) | | 2,110 | (21,137) | (19,027) | 26,425 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 30,600 | 74,006 | 104,606 | 78,181 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>32,710</u></u> | <u><u>52,869</u></u> | <u><u>85,579</u></u> | <u><u>104,606</u></u> |

The notes form part of these financial statements

THE OLD NEEDLE WORKS FOUNDATION

BALANCE SHEET
31st March 2024

| | Notes | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 239 | - | 239 | 407 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 4,519 | - | 4,519 | 11,734 |
| Cash at bank | | 65,376 | 52,869 | 118,245 | 99,698 |
| | | <u>69,895</u> | <u>52,869</u> | <u>122,764</u> | <u>111,432</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (37,424) | - | (37,424) | (7,233) |
| | | <u>32,471</u> | <u>52,869</u> | <u>85,340</u> | <u>104,199</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>32,710</u> | <u>52,869</u> | <u>85,579</u> | <u>104,606</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>32,710</u> | <u>52,869</u> | <u>85,579</u> | <u>104,606</u> |
| NET ASSETS | | | | | |
| | | <u>32,710</u> | <u>52,869</u> | <u>85,579</u> | <u>104,606</u> |
| FUNDS | | | | | |
| | 11 | | | | |
| Unrestricted funds | | | | 32,710 | 30,600 |
| Restricted funds | | | | 52,869 | 74,006 |
| | | | | <u>85,579</u> | <u>104,606</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>85,579</u> | <u>104,606</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE OLD NEEDLE WORKS FOUNDATION

BALANCE SHEET - continued
31st March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24th January 2025 and were signed on its behalf by:

J R Williamson - Trustee

G Scragg - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2024

2. OTHER TRADING ACTIVITIES

| | 2024 | 2023 |
|-------------|--------|-------|
| | £ | £ |
| Shop income | 14,050 | 4,381 |

3. INVESTMENT INCOME

| | 2024 | 2023 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 81,788 | 84,007 |
| Deposit account interest | 720 | 90 |
| | <u>82,508</u> | <u>84,097</u> |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 | 2023 |
|-----------------------------|--------|--------|
| | £ | £ |
| Depreciation - owned assets | 168 | 1,187 |
| Other operating leases | 40,518 | 49,100 |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 23,963 | 118,431 | 142,394 |
| Other trading activities | 4,381 | - | 4,381 |
| Investment income | 84,096 | 1 | 84,097 |
| Total | <u>112,440</u> | <u>118,432</u> | <u>230,872</u> |
| EXPENDITURE ON | | | |
| Raising funds | 38,037 | 43,432 | 81,469 |
| Charitable activities | | | |
| Support and management costs | 24,691 | 11,098 | 35,789 |

| 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|---|---------------------------|--------------------------|--|
| Charity expenditure | 55,904 | 23,351 | 79,255 |
| Other | 7,934 | - | 7,934 |
| Total | <u>126,566</u> | <u>77,881</u> | <u>204,447</u> |
| NET INCOME/(EXPENDITURE) | (14,126) | 40,551 | 26,425 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 44,726 | 33,455 | 78,181 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>30,600</u></u> | <u><u>74,006</u></u> | <u><u>104,606</u></u> |
| | | | |
| 7. TANGIBLE FIXED ASSETS | | | Fixtures and fittings £ |
| COST | | | |
| At 1st April 2023 and 31st March 2024 | | | <u>6,407</u> |
| DEPRECIATION | | | |
| At 1st April 2023 | | | 6,000 |
| Charge for year | | | <u>168</u> |
| At 31st March 2024 | | | <u>6,168</u> |
| NET BOOK VALUE | | | |
| At 31st March 2024 | | | <u><u>239</u></u> |
| At 31st March 2023 | | | <u><u>407</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2024

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---------------|--------------|---------------|
| | £ | £ |
| Trade debtors | 2,678 | 9,832 |
| Prepayments | 1,841 | 1,902 |
| | <u>4,519</u> | <u>11,734</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---------------|--------------|
| | £ | £ |
| Bank loans and overdrafts (see note 10) | 25,383 | - |
| Trade creditors | 5,911 | 6,433 |
| Social security and other taxes | 4,732 | - |
| Other creditors | 598 | - |
| Accruals and deferred income | 800 | 800 |
| | <u>37,424</u> | <u>7,233</u> |

10. LOANS

An analysis of the maturity of loans is given below:

| | 2024 | 2023 |
|--|---------------|-------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | <u>25,383</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2024

11. MOVEMENT IN FUNDS

| | At 1/4/23 £ | Net movement in funds £ | At 31/3/24 £ |
|-----------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 30,600 | 2,110 | 32,710 |
| Restricted funds | | | |
| Children in Need | 3,800 | (3,800) | - |
| Reaching Communities | 28,114 | (3,690) | 24,424 |
| Awards For All | 8,623 | (8,623) | - |
| Council Discretionary Grant | 3,983 | (3,983) | - |
| Severn Trent | 18,363 | (18,363) | - |
| Primary Care Network | 11,123 | (7,535) | 3,588 |
| MEGS | - | 2,951 | 2,951 |
| Family Well Being | - | 4,765 | 4,765 |
| Mens Mental Health | - | 881 | 881 |
| Youth Innovation | - | 3,000 | 3,000 |
| Inclusive Communities | - | 11,010 | 11,010 |
| Warm Hub Food | - | 2,250 | 2,250 |
| | <u>74,006</u> | <u>(21,137)</u> | <u>52,869</u> |
| TOTAL FUNDS | <u>104,606</u> | <u>(19,027)</u> | <u>85,579</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-----------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 250,368 | (248,258) | 2,110 |
| Restricted funds | | | |
| Children in Need | - | (3,800) | (3,800) |
| Reaching Communities | - | (3,690) | (3,690) |
| Awards For All | - | (8,623) | (8,623) |
| Council Discretionary Grant | 1,188 | (5,171) | (3,983) |
| Severn Trent | - | (18,363) | (18,363) |
| Primary Care Network | - | (7,535) | (7,535) |
| MEGS | 2,951 | - | 2,951 |
| Family Well Being | 4,765 | - | 4,765 |
| Mens Mental Health | 881 | - | 881 |
| Youth Innovation | 3,000 | - | 3,000 |
| Inclusive Communities | 11,010 | - | 11,010 |
| Warm Hub Food | 2,250 | - | 2,250 |
| | <u>26,045</u> | <u>(47,182)</u> | <u>(21,137)</u> |
| TOTAL FUNDS | <u>276,413</u> | <u>(295,440)</u> | <u>(19,027)</u> |

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/4/22 £ | Net movement in funds £ | At 31/3/23 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 44,726 | (14,126) | 30,600 |
| Restricted funds | | | |
| Children in Need | 3,576 | 224 | 3,800 |
| Reaching Communities | 14,615 | 13,499 | 28,114 |
| Awards For All | 2,235 | 6,388 | 8,623 |
| Council Discetional Grant | 12,609 | (8,626) | 3,983 |
| Severn Trent | 420 | 17,943 | 18,363 |
| Primary Care Network | - | 11,123 | 11,123 |
| | <u>33,455</u> | <u>40,551</u> | <u>74,006</u> |
| TOTAL FUNDS | <u>78,181</u> | <u>26,425</u> | <u>104,606</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 112,440 | (126,566) | (14,126) |
| Restricted funds | | | |
| Children in Need | 15,808 | (15,584) | 224 |
| Reaching Communities | 51,271 | (37,772) | 13,499 |
| Awards For All | 9,343 | (2,955) | 6,388 |
| Council Discetional Grant | 9,381 | (18,007) | (8,626) |
| Severn Trent | 21,506 | (3,563) | 17,943 |
| Primary Care Network | 11,123 | - | 11,123 |
| | <u>118,432</u> | <u>(77,881)</u> | <u>40,551</u> |
| TOTAL FUNDS | <u>230,872</u> | <u>(204,447)</u> | <u>26,425</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2024

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/4/22 £ | Net movement in funds £ | At 31/3/24 £ |
|---------------------------|----------------------|----------------------------------|----------------------|
| Unrestricted funds | | | |
| General fund | 44,726 | (12,016) | 32,710 |
| Restricted funds | | | |
| Children in Need | 3,576 | (3,576) | - |
| Reaching Communities | 14,615 | 9,809 | 24,424 |
| Awards For All | 2,235 | (2,235) | - |
| Council Discetional Grant | 12,609 | (12,609) | - |
| Severn Trent | 420 | (420) | - |
| Primary Care Network | - | 3,588 | 3,588 |
| MEGS | - | 2,951 | 2,951 |
| Family Well Being | - | 4,765 | 4,765 |
| Mens Mental Health | - | 881 | 881 |
| Youth Innovation | - | 3,000 | 3,000 |
| Inclusive Communities | - | 11,010 | 11,010 |
| Warm Hub Food | - | 2,250 | 2,250 |
| | <u>33,455</u> | <u>19,414</u> | <u>52,869</u> |
| TOTAL FUNDS | <u><u>78,181</u></u> | <u><u>7,398</u></u> | <u><u>85,579</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2024

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-----------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 362,808 | (374,824) | (12,016) |
| Restricted funds | | | |
| Children in Need | 15,808 | (19,384) | (3,576) |
| Reaching Communities | 51,271 | (41,462) | 9,809 |
| Awards For All | 9,343 | (11,578) | (2,235) |
| Council Discretionary Grant | 10,569 | (23,178) | (12,609) |
| Severn Trent | 21,506 | (21,926) | (420) |
| Primary Care Network | 11,123 | (7,535) | 3,588 |
| MEGS | 2,951 | - | 2,951 |
| Family Well Being | 4,765 | - | 4,765 |
| Mens Mental Health | 881 | - | 881 |
| Youth Innovation | 3,000 | - | 3,000 |
| Inclusive Communities | 11,010 | - | 11,010 |
| Warm Hub Food | 2,250 | - | 2,250 |
| | <u>144,477</u> | <u>(125,063)</u> | <u>19,414</u> |
| TOTAL FUNDS | <u>507,285</u> | <u>(499,887)</u> | <u>7,398</u> |

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

THE OLD NEEDLE WORKS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2024

| | 2024 £ | 2023 £ |
|---------------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Grants | 179,855 | 142,394 |
| Other trading activities | | |
| Shop income | 14,050 | 4,381 |
| Investment income | | |
| Rents received | 81,788 | 84,007 |
| Deposit account interest | 720 | 90 |
| | <u>82,508</u> | <u>84,097</u> |
| Total incoming resources | 276,413 | 230,872 |
| EXPENDITURE | | |
| Other trading activities | | |
| Purchases | 178,078 | 81,469 |
| Support costs | | |
| Management | | |
| Wages | 41,657 | 26,429 |
| Pensions | 1,499 | 845 |
| Rent | 40,518 | 49,100 |
| Insurance | 3,312 | 3,268 |
| Light and heat | 10,204 | 11,986 |
| Telephone | 933 | 680 |
| Postage and stationery | 1,489 | 2,647 |
| Advertising | 842 | 1,471 |
| Professional fees | 1,369 | 12,423 |
| | <u>101,823</u> | <u>108,849</u> |
| Finance | | |
| Sundries | 1,780 | 592 |
| Depreciation of tangible fixed assets | 169 | 1,187 |
| | <u>1,949</u> | <u>1,779</u> |
| Information technology | | |
| Repairs and renewals | 11,286 | 9,854 |

This page does not form part of the statutory financial statements

THE OLD NEEDLE WORKS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2024

| | 2024 | 2023 |
|---------------------------------|-----------------|---------------|
| | £ | £ |
| Information technology | | |
| Governance costs | | |
| Accountancy and legal fees | 2,304 | 2,496 |
| | <hr/> | <hr/> |
| Total resources expended | 295,440 | 204,447 |
| | <hr/> | <hr/> |
| Net (expenditure)/income | (19,027) | 26,425 |
| | <hr/> <hr/> | <hr/> <hr/> |

This page does not form part of the statutory financial statements

THE OLD NEEDLE WORKS FOUNDATION

England & Wales - Charity number 1181832

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
FOR
THE OLD NEEDLE WORKS FOUNDATION**

SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

THE OLD NEEDLE WORKS FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2023**

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**CHAIRMAN'S REPORT
for the Year Ended 31st March 2023**

Mental health issues are now the leading cause of disability in the UK. One in four people above the age of 10 (Office of National Statistics) has a mental health issue, and many refuse to seek treatment due to stigma and limited resources. The largest concern in children being Social Anxiety. Although several factors such as parenting style and past trauma contribute to this, the greatest influence is social media.

A quarter of 11-16 year olds, and nearly half of 17-19 year olds (46.8%), with a mental disorder reported that they have self-harmed or attempted suicide at some point in their lives. For 11-16 year olds, this represents a greater than eightfold risk compared to those without a mental health problem.

Change your mind, change your life

The spirit of our culture, change your mind, change your life, precisely sums up our objective.

At this point a year ago, I reported on the development the Foundation had achieved throughout 2021/22. This year has again evidenced our successful ethos with an even greater increase in the number of service users. We continue to be dedicated to improving the quality of life of young people and families. Great advances are in motion which will offer the Foundation wider scope across its activities. The coming year will be exciting!

Our Foundations People

On a personal note, I have said this many times, one extremely crucial point is to recognise the astonishing dedication and determination of our staff, our volunteers and my fellow trustees. without whom, we would fail! The service we provide does not just happen. The support is down to everyone's dedication going way beyond the call of duty. It's incredible! I have seen how much the Foundation means to people and the lengths people will go to help us achieve it.

It has been a privilege to be Chairman.

Thank you.

**REPORT OF THE TRUSTEES
for the Year Ended 31st March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Old Needle Works is a community learning and support hub providing skills courses and groups to help local people with their wellbeing and mental health. We support people to make lasting positive changes to improve life quality and chances. Our premises are shared and act as an incubator for other charities and social enterprise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees are appointed at the AGM, after going through an induction and training process. Their appointment is recorded in the minutes of the meeting and no signatures of acceptance are required. The Trustees have the power to co-opt other members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Treasurers comments

Our robust risk management procedures and the exceptional work of the management team has allowed us to maintain a strong financial position over the course of the year. We have built strong relationships with funding bodies and increased the number of suppliers that we are able to use ensuring the charity is sustainable going forward. As detailed in the formal accounts.

Our firm financial position and space available at the Old Needleworks Foundation has allowed us to expand our services, building our strategy of becoming a family centre.

Governance

The Old Needleworks Foundation has now established since June 2019. During this time the trustees have established the protocols needed to fulfil their overseeing duties. This includes reviewing a financial report at the monthly trustees meeting that includes:

- The monthly cash and financial position
- Forward forecast of both profit and loss and cash position
- Financial risks and opportunities
- Grant project specific constraints

To ensure costs and value is fully captured we use the Xero financial software package. Xero contains a dashboard showing, at a glance, unpaid invoices, YTD profit and cash in cash out. Xero also contains an extensive suite of reporting tools allowing interrogation of every element of financial performance. The Xero software is being tailored to allow a project by project (grant by grant) cost capture to ease governance processes further.

Our robust financial governance procedures include a review of profit and loss and cash positions at different scenarios using a cash flow forecast spreadsheet so the trustees can understand the potential financial impact of major decisions, or the impact of significant risks or opportunities.

Our accountant to a local company OJW Associates who is significantly more supportive.

We have reduced our reserves policy from three to two months operating costs held in cash at bank.

Commercial risks and opportunities and mitigations

Risks, opportunities, and mitigations are discussed on an individual basis at the trustees meeting held on the first Friday of each calendar month. In exceptional circumstances additional meeting can be held to agree an operational approach and identify potential risks and mitigation measure.

Significant Risks & Opportunities

Loss of income from lost paid for services
Loss of income from services not delivered where grant monies already paid

Restructure of mental health services to include VCSE

Mitigation measures

Access to increased supply chain
Agree relaxation of spend requirements from donor bodies
Active members of VCSE Alliance with influencing role.
Development of The Old Needleworks Network as an exemplar of how services can be delivered

REPORT OF THE TRUSTEES
for the Year Ended 31st March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Increased costs due to energy increases

Ratches in place in tenants sub leases to allow recovery of increased utilities costs

Increased income from new or increased scope of services

The increased space available allows us to deliver a wider range of services, becoming more resilient and less reliant on rental income

Cash surplus

An increasing cash surplus will allow us to deliver, non-funded services to support a limited amount of individuals that would not otherwise have access to mental health support

Value chain

There is an opportunity to progress to an assessment centre, we should monitor risks of lack of engagement from schools should we be referring students

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE016375 (Not specified/Other)

Registered Charity number

1181832

Registered office

The Old Needlworks
Cedar House
Britten Street
Redditch
B97 6HD

Trustees

G Scragg Treasurer
J R Williamson Chairman
N J Ordish
P Salnicki
L Lostitch

Independent Examiner

SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

Approved by order of the board of trustees on and signed on its behalf by:

.....

J R Williamson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OLD NEEDLE WORKS FOUNDATION**

Independent examiner's report to the trustees of The Old Needle Works Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gareth Wood MAAT

SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

Date:

THE OLD NEEDLE WORKS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2023

| | Notes | Unrestricted fund £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 23,963 | 118,431 | 142,394 | 148,909 |
| Other trading activities | 2 | 4,381 | - | 4,381 | 9,656 |
| Investment income | 3 | 84,096 | 1 | 84,097 | 62,265 |
| Total | | <u>112,440</u> | <u>118,432</u> | <u>230,872</u> | <u>220,830</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 38,037 | 43,432 | 81,469 | 103,765 |
| Charitable activities | | | | | |
| Support and management costs | | 24,691 | 11,098 | 35,789 | 37,238 |
| Charity expenditure | | 55,904 | 23,351 | 79,255 | 80,404 |
| Other | | 7,934 | - | 7,934 | 13,729 |
| Total | | <u>126,566</u> | <u>77,881</u> | <u>204,447</u> | <u>235,136</u> |
| NET INCOME/(EXPENDITURE) | | (14,126) | 40,551 | 26,425 | (14,306) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 44,726 | 33,455 | 78,181 | 92,487 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>30,600</u></u> | <u><u>74,006</u></u> | <u><u>104,606</u></u> | <u><u>78,181</u></u> |

The notes form part of these financial statements

THE OLD NEEDLE WORKS FOUNDATION

BALANCE SHEET
31st March 2023

| | Notes | Unrestricted fund £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 407 | - | 407 | 1,594 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 11,734 | - | 11,734 | 2,003 |
| Cash at bank | | 25,692 | 74,006 | 99,698 | 82,227 |
| | | <u>37,426</u> | <u>74,006</u> | <u>111,432</u> | <u>84,230</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (7,233) | - | (7,233) | (7,643) |
| | | <u>30,193</u> | <u>74,006</u> | <u>104,199</u> | <u>76,587</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>30,600</u> | <u>74,006</u> | <u>104,606</u> | <u>78,181</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>30,600</u> | <u>74,006</u> | <u>104,606</u> | <u>78,181</u> |
| NET ASSETS | | | | | |
| | | <u>30,600</u> | <u>74,006</u> | <u>104,606</u> | <u>78,181</u> |
| FUNDS | | | | | |
| | 10 | | | | |
| Unrestricted funds | | | | 30,600 | 44,726 |
| Restricted funds | | | | 74,006 | 33,455 |
| | | | | <u>104,606</u> | <u>78,181</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>104,606</u> | <u>78,181</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE OLD NEEDLE WORKS FOUNDATION

BALANCE SHEET - continued
31st March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J R Williamson - Trustee

.....
G Scragg - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2023

2. OTHER TRADING ACTIVITIES

| | 2023 | 2022 |
|-------------|-------|-------|
| | £ | £ |
| Shop income | 4,381 | 9,656 |

3. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 84,007 | 62,258 |
| Deposit account interest | 90 | 7 |
| | <u>84,097</u> | <u>62,265</u> |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 | 2022 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 1,187 | 1,280 |
| Other operating leases | 49,100 | 47,030 |
| | <u>50,287</u> | <u>48,310</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 11,569 | 137,340 | 148,909 |
| Other trading activities | 9,656 | - | 9,656 |
| Investment income | 62,265 | - | 62,265 |
| Total | <u>83,490</u> | <u>137,340</u> | <u>220,830</u> |
| EXPENDITURE ON | | | |
| Raising funds | 11,311 | 92,454 | 103,765 |
| Charitable activities | | | |
| Support and management costs | 20,554 | 16,684 | 37,238 |

| 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|---|---------------------------|--------------------------|--|
| Charity expenditure | 54,604 | 25,800 | 80,404 |
| Other | 13,729 | - | 13,729 |
| Total | <u>100,198</u> | <u>134,938</u> | <u>235,136</u> |
| NET INCOME/(EXPENDITURE) | (16,708) | 2,402 | (14,306) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 61,434 | 31,053 | 92,487 |
| TOTAL FUNDS CARRIED FORWARD | <u>44,726</u> | <u>33,455</u> | <u>78,181</u> |
| | | | |
| 7. TANGIBLE FIXED ASSETS | | | Fixtures and fittings £ |
| COST | | | |
| At 1st April 2022 and 31st March 2023 | | | <u>6,407</u> |
| DEPRECIATION | | | |
| At 1st April 2022 | | | 4,813 |
| Charge for year | | | <u>1,187</u> |
| At 31st March 2023 | | | <u>6,000</u> |
| NET BOOK VALUE | | | |
| At 31st March 2023 | | | <u>407</u> |
| At 31st March 2022 | | | <u>1,594</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 9,832 | 643 |
| Prepayments | 1,902 | 1,360 |
| | <u>11,734</u> | <u>2,003</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 6,433 | 5,635 |
| Social security and other taxes | - | 1,208 |
| Accruals and deferred income | 800 | 800 |
| | <u>7,233</u> | <u>7,643</u> |

10. MOVEMENT IN FUNDS

| | At 1/4/22 | Net movement in funds | At 31/3/23 |
|---------------------------|---------------|-----------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 44,726 | (14,126) | 30,600 |
| Restricted funds | | | |
| Children in Need | 3,576 | 224 | 3,800 |
| Reaching Communities | 14,615 | 13,499 | 28,114 |
| Awards For All | 2,235 | 6,388 | 8,623 |
| Council Discetional Grant | 12,609 | (8,626) | 3,983 |
| Severn Trent | 420 | 17,943 | 18,363 |
| Primary Care Network | - | 11,123 | 11,123 |
| | <u>33,455</u> | <u>40,551</u> | <u>74,006</u> |
| TOTAL FUNDS | <u>78,181</u> | <u>26,425</u> | <u>104,606</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2023

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 112,440 | (126,566) | (14,126) |
| Restricted funds | | | |
| Children in Need | 15,808 | (15,584) | 224 |
| Reaching Communities | 51,271 | (37,772) | 13,499 |
| Awards For All | 9,343 | (2,955) | 6,388 |
| Council Discetional Grant | 9,381 | (18,007) | (8,626) |
| Severn Trent | 21,506 | (3,563) | 17,943 |
| Primary Care Network | 11,123 | - | 11,123 |
| | <u>118,432</u> | <u>(77,881)</u> | <u>40,551</u> |
| TOTAL FUNDS | <u>230,872</u> | <u>(204,447)</u> | <u>26,425</u> |

Comparatives for movement in funds

| | At 1/4/21 £ | Net movement in funds £ | At 31/3/22 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 61,434 | (16,708) | 44,726 |
| Restricted funds | | | |
| Children in Need | 2,186 | 1,390 | 3,576 |
| Reaching Communities | 18,637 | (4,022) | 14,615 |
| Awards For All | - | 2,235 | 2,235 |
| Council Discetional Grant | 4,559 | 8,050 | 12,609 |
| Severn Trent | 5,671 | (5,251) | 420 |
| | <u>31,053</u> | <u>2,402</u> | <u>33,455</u> |
| TOTAL FUNDS | <u>92,487</u> | <u>(14,306)</u> | <u>78,181</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2023

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 83,490 | (100,198) | (16,708) |
| Restricted funds | | | |
| Children in Need | 31,302 | (29,912) | 1,390 |
| Reaching Communities | 51,959 | (55,981) | (4,022) |
| People Health Trust | 24,999 | (24,999) | - |
| Awards For All | 9,949 | (7,714) | 2,235 |
| Council Discetional Grant | 17,314 | (9,264) | 8,050 |
| Severn Trent | 1,817 | (7,068) | (5,251) |
| | <u>137,340</u> | <u>(134,938)</u> | <u>2,402</u> |
| TOTAL FUNDS | <u>220,830</u> | <u>(235,136)</u> | <u>(14,306)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/4/21 £ | Net movement in funds £ | At 31/3/23 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 61,434 | (30,834) | 30,600 |
| Restricted funds | | | |
| Children in Need | 2,186 | 1,614 | 3,800 |
| Reaching Communities | 18,637 | 9,477 | 28,114 |
| Awards For All | - | 8,623 | 8,623 |
| Council Discetional Grant | 4,559 | (576) | 3,983 |
| Severn Trent | 5,671 | 12,692 | 18,363 |
| Primary Care Network | - | 11,123 | 11,123 |
| | <u>31,053</u> | <u>42,953</u> | <u>74,006</u> |
| TOTAL FUNDS | <u>92,487</u> | <u>12,119</u> | <u>104,606</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 195,930 | (226,764) | (30,834) |
| Restricted funds | | | |
| Children in Need | 47,110 | (45,496) | 1,614 |
| Reaching Communities | 103,230 | (93,753) | 9,477 |
| People Health Trust | 24,999 | (24,999) | - |
| Awards For All | 19,292 | (10,669) | 8,623 |
| Council Discetional Grant | 26,695 | (27,271) | (576) |
| Severn Trent | 23,323 | (10,631) | 12,692 |
| Primary Care Network | 11,123 | - | 11,123 |
| | <u>255,772</u> | <u>(212,819)</u> | <u>42,953</u> |
| TOTAL FUNDS | <u>451,702</u> | <u>(439,583)</u> | <u>12,119</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

THE OLD NEEDLE WORKS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2023

| | 2023 £ | 2022 £ |
|---------------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Grants | 142,394 | 148,909 |
| Other trading activities | | |
| Shop income | 4,381 | 9,656 |
| Investment income | | |
| Rents received | 84,007 | 62,258 |
| Deposit account interest | 90 | 7 |
| | <u>84,097</u> | <u>62,265</u> |
| Total incoming resources | 230,872 | 220,830 |
| EXPENDITURE | | |
| Other trading activities | | |
| Purchases | 81,469 | 103,765 |
| Support costs | | |
| Management | | |
| Wages | 26,429 | 28,133 |
| Pensions | 845 | 791 |
| Rent | 49,100 | 47,030 |
| Rates and water | - | 3,292 |
| Insurance | 3,268 | 3,850 |
| Light and heat | 11,986 | 9,935 |
| Telephone | 680 | 817 |
| Postage and stationery | 2,647 | 2,247 |
| Advertising | 1,471 | 1,307 |
| Professional fees | 12,423 | 9,771 |
| | <u>108,849</u> | <u>107,173</u> |
| Finance | | |
| Sundries | 592 | 747 |
| Depreciation of tangible fixed assets | 1,187 | 1,280 |
| | <u>1,779</u> | <u>2,027</u> |
| Information technology | | |
| Repairs and renewals | 9,854 | 19,826 |

This page does not form part of the statutory financial statements

THE OLD NEEDLE WORKS FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2023**

| | 2023 | 2022 |
|---------------------------------|---------------|-----------------|
| | £ | £ |
| Information technology | | |
| Governance costs | | |
| Accountancy and legal fees | 2,496 | 2,345 |
| | <hr/> | <hr/> |
| Total resources expended | 204,447 | 235,136 |
| | <hr/> | <hr/> |
| Net income/(expenditure) | <u>26,425</u> | <u>(14,306)</u> |

This page does not form part of the statutory financial statements

THE OLD NEEDLE WORKS FOUNDATION

England & Wales - Charity number 1181832

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
FOR
THE OLD NEEDLE WORKS FOUNDATION**

SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

THE OLD NEEDLE WORKS FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2022**

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**CHAIRMAN'S REPORT
for the Year Ended 31st March 2022**

Two thirds of adults and more than two thirds of young people say their mental health has got worse since the first coronavirus lockdown. One in four adults will experience a mental health problem each year. In 2017 one in ten young people had a mental health problem. By 2020, it was one in six. Children and adults in Britain's lowest income families are between two and three times more likely to experience mental health problems than those in the highest income families.

I am extremely pleased with the development the Foundation has made throughout 2022. Our objective remains targeted to aiding an annually increasing number of individuals by supporting people to move towards positive mental health and is the reason we were founded only five years ago. This year has seen the number of service users increase by more than 50 percent.

Change your mind, change your life

The aftermath of the Coronavirus pandemic, the impact of lockdown and the current economic climate is putting more strain on the mental wellbeing of millions of people. The Old Needleworks Foundation is committed to taking action to uplift minds. We promote recovery by empowering individuals to develop resilience. Our 1-2-1 and group support services help people regain social skills, confidence and self-esteem.

We are a wellbeing hub for the community in the heart of Redditch and our range of support now extends to:

121 Wellbeing Coaching
Family work
Training
Bereavement support
Community café
Personal development
Community groups
Therapeutic activities
Work placements and volunteering
Solution focused strategies to
Overcome mental health issues.

The recently refurbished and extended café is open to all and as well as being a place to meet and chat, provides a "warm hub" offering healthy food in a calm, peaceful and friendly environment. A place to make new friends, share stories and experiences.

Our Foundations People

On a personal note, I want to add one extremely important point and that is to recognise the astonishing dedication and determination of our staff, our volunteers and my fellow trustees. Needless to say, without whom, we would fail! The service we provide doesn't just happen. The support is down to everyone's dedication going way beyond the call of duty. It's incredible! I've seen how much the Foundation means to people and the lengths people will go to help us achieve it.

It's been a privilege to be Chairman. Thank you.

**REPORT OF THE TRUSTEES
for the Year Ended 31st March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Old Needle Works is a community learning and support hub providing skills courses and groups to help local people with their wellbeing and mental health. We support people to make lasting positive changes to improve life quality and chances. Our premises are shared and act as an incubator for other charities and social enterprise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees are appointed at the AGM, after going through an induction and training process. Their appointment is recorded in the minutes of the meeting and no signatures of acceptance are required. The Trustees have the power to co-opt other members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Treasurers comments

Our robust risk management procedures and the exceptional work of the management team has mitigated the impact on financial performance Covid-19, while still under lockdown measures our team has successfully negotiating with the landlord, tenants and funding bodies reduced the impact of the outbreak and enabled us to end the year in a sound financial position. As detailed in the formal accounts.

Our firm financial position and space available at the Old Needleworks Foundation has allowed us to expand our services, building our strategy of becoming a family centre.

Governance

The Old Needleworks Foundation has now established since June 2019. During this time the trustees have established the protocols needed to fulfil their overseeing duties. This includes reviewing a financial report at the monthly trustees meeting that includes:

- The monthly cash and financial position
- Forward forecast of both profit and loss and cash position
- Financial risks and opportunities
- Grant project specific constraints

To ensure costs and value is fully captured we use the Xero financial software package. Xero contains a dashboard showing, at a glance, unpaid invoices, YTD profit and cash in cash out. Xero also contains an extensive suite of reporting tools allowing interrogation of every element of financial performance. The Xero software is being tailored to allow a project by project (grant by grant) cost capture to ease governance processes further.

Our robust financial governance procedures include a review of profit and loss and cash positions at different scenarios using a cash flow forecast spreadsheet so the trustees can understand the potential financial impact of major decisions, or the impact of significant risks or opportunities.

Our accountant to a local company OJW Associates who is significantly more supportive.

We have reduced our reserves policy from three to two months operating costs held in cash at bank.

Commercial risks and opportunities and mitigations

Risks, opportunities, and mitigations are discussed on an individual basis at the trustees meeting held on the first Friday of each calendar month. In exceptional circumstances additional meeting can be held to agree an operational approach and identify potential risks and mitigation measure.

Significant Risks & Opportunities

Short term loss of rental income from tenants
Loss of income from lost paid for services
Loss of income from services not delivered where grant monies already paid
Long term loss of income from tenants
Increased income from new tenants

Mitigation measures

Agree reduced rental with our landlord
Some services provided via ICT solution
Agree relaxation of spend requirements from donor bodies
Active approach to advertising
Loss of existing tenants enables new tenants to be secured on more favourable terms

STRUCTURE, GOVERNANCE AND MANAGEMENT

Increased income from new or increased scope of services

The increased space available allows us to deliver a wider range of services, becoming more resilient and less reliant on rental income

Cash surplus

An increasing cash surplus will allow us to deliver, non-funded services to support a limited amount of individuals that would not otherwise have access to mental health support

Value chain

There is an opportunity to progress to an assessment centre

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE016375 (Not specified/Other)

Registered Charity number

1181832

Registered office

The Old Needlworks
Cedar House
Britten Street
Redditch
B97 6HD

Trustees

G Scragg Treasurer
J R Williamson Chairman
N J Ordish
P Salnicki
L Lostitch

Independent Examiner

SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

Approved by order of the board of trustees on 11th January 2023 and signed on its behalf by:

J R Williamson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OLD NEEDLE WORKS FOUNDATION**

Independent examiner's report to the trustees of The Old Needle Works Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gareth Wood MAAT
Qualified Accountant
SAS Accountant Ltd t/as OJW Associates
16 Hennals Avenue
Webheath
Redditch
Worcestershire
B97 5RX

11th January 2023

THE OLD NEEDLE WORKS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2022

| | Notes | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 11,569 | 137,340 | 148,909 | 208,819 |
| Other trading activities | 2 | 9,656 | - | 9,656 | 10 |
| Investment income | 3 | 62,265 | - | 62,265 | 51,932 |
| Total | | <u>83,490</u> | <u>137,340</u> | <u>220,830</u> | <u>260,761</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 11,311 | 92,454 | 103,765 | 81,575 |
| Charitable activities | | | | | |
| Support and management costs | | 20,554 | 16,684 | 37,238 | 36,198 |
| Charity expenditure | | 54,604 | 25,800 | 80,404 | 58,708 |
| Other | | 13,729 | - | 13,729 | 11,391 |
| Total | | <u>100,198</u> | <u>134,938</u> | <u>235,136</u> | <u>187,872</u> |
| NET INCOME/(EXPENDITURE) | | <u>(16,708)</u> | <u>2,402</u> | <u>(14,306)</u> | <u>72,889</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>61,434</u> | <u>31,053</u> | <u>92,487</u> | <u>19,598</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>44,726</u></u> | <u><u>33,455</u></u> | <u><u>78,181</u></u> | <u><u>92,487</u></u> |

The notes form part of these financial statements

THE OLD NEEDLE WORKS FOUNDATION

BALANCE SHEET
31st March 2022

| | Notes | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 1,594 | - | 1,594 | 2,768 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 2,003 | - | 2,003 | 5,451 |
| Cash at bank | | 48,772 | 33,455 | 82,227 | 98,215 |
| | | <u>50,775</u> | <u>33,455</u> | <u>84,230</u> | <u>103,666</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (7,643) | - | (7,643) | (13,947) |
| | | <u>43,132</u> | <u>33,455</u> | <u>76,587</u> | <u>89,719</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>44,726</u> | <u>33,455</u> | <u>78,181</u> | <u>92,487</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>44,726</u> | <u>33,455</u> | <u>78,181</u> | <u>92,487</u> |
| NET ASSETS | | | | | |
| | | <u>44,726</u> | <u>33,455</u> | <u>78,181</u> | <u>92,487</u> |
| FUNDS | | | | | |
| | 10 | | | | |
| Unrestricted funds | | | | 44,726 | 61,434 |
| Restricted funds | | | | 33,455 | 31,053 |
| | | | | <u>78,181</u> | <u>92,487</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>78,181</u> | <u>92,487</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE OLD NEEDLE WORKS FOUNDATION

BALANCE SHEET - continued
31st March 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11th January 2023 and were signed on its behalf by:

J R Williamson - Trustee

G Scragg - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2022

2. OTHER TRADING ACTIVITIES

| | 2022 | 2021 |
|-------------|-------------|-------------|
| | £ | £ |
| Shop income | 9,656 | 10 |

3. INVESTMENT INCOME

| | 2022 | 2021 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 62,258 | 51,921 |
| Deposit account interest | 7 | 11 |
| | <u>62,265</u> | <u>51,932</u> |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 | 2021 |
|-----------------------------|-------------|-------------|
| | £ | £ |
| Depreciation - owned assets | 1,280 | 1,215 |
| Other operating leases | 47,030 | 47,263 |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|-----------------------------------|------------------------------------|-----------------------------------|------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 102,039 | 106,780 | 208,819 |
| Other trading activities | 10 | - | 10 |
| Investment income | 51,932 | - | 51,932 |
| Total | <u>153,981</u> | <u>106,780</u> | <u>260,761</u> |
| EXPENDITURE ON | | | |
| Raising funds | 26,819 | 54,756 | 81,575 |
| Charitable activities | | | |
| Support and management costs | 21,423 | 14,775 | 36,198 |

| 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|---|---------------------------|--------------------------|----------------------|
| Charity expenditure | 38,809 | 19,899 | 58,708 |
| Other | 10,468 | 923 | 11,391 |
| Total | <u>97,519</u> | <u>90,353</u> | <u>187,872</u> |
| NET INCOME | 56,462 | 16,427 | 72,889 |
| Transfers between funds | (6,080) | 6,080 | - |
| Net movement in funds | 50,382 | 22,507 | 72,889 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 11,052 | 8,546 | 19,598 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>61,434</u></u> | <u><u>31,053</u></u> | <u><u>92,487</u></u> |

| 7. TANGIBLE FIXED ASSETS | Fixtures and fittings £ |
|--------------------------|----------------------------------|
| COST | |
| At 1st April 2021 | 6,301 |
| Additions | 106 |
| At 31st March 2022 | <u>6,407</u> |
| DEPRECIATION | |
| At 1st April 2021 | 3,533 |
| Charge for year | 1,280 |
| At 31st March 2022 | <u>4,813</u> |
| NET BOOK VALUE | |
| At 31st March 2022 | <u><u>1,594</u></u> |
| At 31st March 2021 | <u><u>2,768</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 643 | 4,192 |
| Prepayments | 1,360 | 1,259 |
| | <u>2,003</u> | <u>5,451</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------------|--------------|---------------|
| | £ | £ |
| Trade creditors | 5,635 | 12,114 |
| Social security and other taxes | 1,208 | 997 |
| Other creditors | - | 36 |
| Accruals and deferred income | 800 | 800 |
| | <u>7,643</u> | <u>13,947</u> |

10. MOVEMENT IN FUNDS

| | At 1/4/21 | Net movement in funds | At 31/3/22 |
|---------------------------|---------------|-----------------------------|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 61,434 | (16,708) | 44,726 |
| Restricted funds | | | |
| Children in Need | 2,186 | 1,390 | 3,576 |
| Reaching Communities | 18,637 | (4,022) | 14,615 |
| Awards For All | - | 2,235 | 2,235 |
| Council Discetional Grant | 4,559 | 8,050 | 12,609 |
| Severn Trent | 5,671 | (5,251) | 420 |
| | <u>31,053</u> | <u>2,402</u> | <u>33,455</u> |
| TOTAL FUNDS | <u>92,487</u> | <u>(14,306)</u> | <u>78,181</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2022

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 83,490 | (100,198) | (16,708) |
| Restricted funds | | | |
| Children in Need | 31,302 | (29,912) | 1,390 |
| Reaching Communities | 51,959 | (55,981) | (4,022) |
| People Health Trust | 25,000 | (25,000) | - |
| Awards For All | 9,950 | (7,715) | 2,235 |
| Council Discetional Grant | 17,313 | (9,263) | 8,050 |
| Severn Trent | 1,816 | (7,067) | (5,251) |
| | <u>137,340</u> | <u>(134,938)</u> | <u>2,402</u> |
| TOTAL FUNDS | <u>220,830</u> | <u>(235,136)</u> | <u>(14,306)</u> |

Comparatives for movement in funds

| | At 1/4/20 £ | Net movement in funds £ | Transfers between funds £ | At 31/3/21 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 11,052 | 56,462 | (6,080) | 61,434 |
| Restricted funds | | | | |
| Children in Need | - | 2,186 | - | 2,186 |
| Reaching Communities | 8,546 | 10,091 | - | 18,637 |
| People Health Trust | - | (4,853) | 4,853 | - |
| Awards For All | - | (1,227) | 1,227 | - |
| Council Discetional Grant | - | 4,559 | - | 4,559 |
| Severn Trent | - | 5,671 | - | 5,671 |
| | <u>8,546</u> | <u>16,427</u> | <u>6,080</u> | <u>31,053</u> |
| TOTAL FUNDS | <u>19,598</u> | <u>72,889</u> | <u>-</u> | <u>92,487</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2022

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 153,981 | (97,519) | 56,462 |
| Restricted funds | | | |
| Children in Need | 31,405 | (29,219) | 2,186 |
| Reaching Communities | 51,001 | (40,910) | 10,091 |
| People Health Trust | - | (4,853) | (4,853) |
| Awards For All | - | (1,227) | (1,227) |
| Council Discetional Grant | 8,030 | (3,471) | 4,559 |
| Severn Trent | 16,344 | (10,673) | 5,671 |
| | <u>106,780</u> | <u>(90,353)</u> | <u>16,427</u> |
| TOTAL FUNDS | <u>260,761</u> | <u>(187,872)</u> | <u>72,889</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/4/20 £ | Net movement in funds £ | Transfers between funds £ | At 31/3/22 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 11,052 | 39,754 | (6,080) | 44,726 |
| Restricted funds | | | | |
| Children in Need | - | 3,576 | - | 3,576 |
| Reaching Communities | 8,546 | 6,069 | - | 14,615 |
| People Health Trust | - | (4,853) | 4,853 | - |
| Awards For All | - | 1,008 | 1,227 | 2,235 |
| Council Discetional Grant | - | 12,609 | - | 12,609 |
| Severn Trent | - | 420 | - | 420 |
| | <u>8,546</u> | <u>18,829</u> | <u>6,080</u> | <u>33,455</u> |
| TOTAL FUNDS | <u>19,598</u> | <u>58,583</u> | <u>-</u> | <u>78,181</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 237,471 | (197,717) | 39,754 |
| Restricted funds | | | |
| Children in Need | 62,707 | (59,131) | 3,576 |
| Reaching Communities | 102,960 | (96,891) | 6,069 |
| People Health Trust | 25,000 | (29,853) | (4,853) |
| Awards For All | 9,950 | (8,942) | 1,008 |
| Council Discetional Grant | 25,343 | (12,734) | 12,609 |
| Severn Trent | 18,160 | (17,740) | 420 |
| | <u>244,120</u> | <u>(225,291)</u> | <u>18,829</u> |
| TOTAL FUNDS | <u>481,591</u> | <u>(423,008)</u> | <u>58,583</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

THE OLD NEEDLE WORKS FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2022**

| | 2022 | 2021 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Grants | 148,909 | 208,819 |
| Other trading activities | | |
| Shop income | 9,656 | 10 |
| Investment income | | |
| Rents received | 62,258 | 51,921 |
| Deposit account interest | 7 | 11 |
| | <hr/> | <hr/> |
| | 62,265 | 51,932 |
| | <hr/> | <hr/> |
| Total incoming resources | 220,830 | 260,761 |
| | | |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Sundries | - | 3 |
| Other trading activities | | |
| Purchases | 103,765 | 81,572 |
| Support costs | | |
| Management | | |
| Wages | 28,133 | 19,981 |
| Pensions | 791 | 612 |
| Rent | 47,030 | 47,263 |
| Rates and water | 3,292 | 1,324 |
| Insurance | 3,850 | 3,737 |
| Light and heat | 9,935 | 8,524 |
| Telephone | 817 | 620 |
| Postage and stationery | 2,247 | 2,024 |
| Advertising | 1,307 | 2,666 |
| Professional fees | 9,771 | 8,727 |
| | <hr/> | <hr/> |
| | 107,173 | 95,478 |
| | | |
| Finance | | |
| Sundries | 747 | 190 |
| Depreciation of tangible fixed assets | 1,280 | 1,215 |
| | <hr/> | <hr/> |
| | 2,027 | 1,405 |

This page does not form part of the statutory financial statements

THE OLD NEEDLE WORKS FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2022**

| | 2022 | 2021 |
|---------------------------------|-----------------|----------------|
| | £ | £ |
| Finance | | |
| Information technology | | |
| Repairs and renewals | 19,826 | 7,615 |
| Governance costs | | |
| Accountancy and legal fees | 2,345 | 1,799 |
| Total resources expended | <u>235,136</u> | <u>187,872</u> |
| Net (expenditure)/income | <u>(14,306)</u> | <u>72,889</u> |

This page does not form part of the statutory financial statements

THE OLD NEEDLE WORKS FOUNDATION

England & Wales - Charity number 1181832

Accounts

REGISTERED COMPANY NUMBER: CE016375 (England and Wales)
REGISTERED CHARITY NUMBER: 1181832

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
FOR
THE OLD NEEDLE WORKS FOUNDATION

Hayward Wright Ltd
4 Clews Road
Redditch
Worcestershire
B98 7ST

THE OLD NEEDLE WORKS FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2021

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THE OLD NEEDLE WORKS FOUNDATION

CHAIRMAN'S REPORT

for the Year Ended 31st March 2021

Momentum is the word that comes to mind when attempting to express the development of the past year.

I am immensely proud and at the same time amazed at the achievements brought about by our small, key band of staff and volunteers, without whom the Foundation would not be able to offer the number and variety of consultations currently performed.

That said, we are not content to stand still. We are embarking on an induction programme to introduce prospective candidates to our work and from there, to begin training as Wellbeing coaches for the future. In return, the candidates will donate working hours to the Foundation to benefit our vulnerable clients.

And the momentum continues... The new charity shop helps those on low income by providing clothing and goods at affordable prices, and the new plant-based café offers a meeting place and a menu which is difficult to obtain for many with vegan and gluten free foods and drinks.

As for 2022? One thing we are not short of is ideas. I say again that our momentum drives us forward. Thanks to some excellent bid writing we have grants taking certain projects forward for several years and our zest to continue the momentum is already well into next year with work underway to financially underpin an utterly bright future for The Old Needlework Foundation.

THE OLD NEEDLE WORKS FOUNDATION

REPORT OF THE TRUSTEES for the Year Ended 31st March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Old Needle Works is a community learning and support hub providing skills courses and groups to help local people with their wellbeing and mental health. We support people to make lasting positive changes to improve life quality and chances. Our premises are shared and act as an incubator for other charities and social enterprise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees are appointed at the AGM, after going through an induction and training process. Their appointment is recorded in the minutes of the meeting and no signatures of acceptance are required. The Trustees have the power to co-opt other members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Treasurers comments

Our robust risk management procedures and the exceptional work of the management team has mitigated the impact on financial performance Covid-19, while still under lockdown measures our team has successfully negotiating with the landlord, tenants and funding bodies reduced the impact of the outbreak and enabled us to end the year in a sound financial position. As detailed in the formal accounts.

Our firm financial position and space available at the Old Needleworks Foundation will allow us to expand our services in the next financial year, maintaining our strategy of becoming a family centre.

Governance

The Old Needleworks Foundation has now established since June 2019. During this time the trustees have established the protocols needed to fulfil their overseeing duties. This includes reviewing a financial report at the monthly trustees meeting that includes:

- The monthly cash and financial position
- Forward forecast of both profit and loss and cash position
- Financial risks and opportunities
- Grant project specific constraints

To ensure costs and value is fully captured we have procured and use the Xero financial software package. Xero contains a dashboard showing, at a glance, unpaid invoices, YTD profit and cash in cash out. Xero also contains an extensive suite of reporting tools allowing interrogation of every element of financial performance. The Xero software is being tailored to allow a project by project (grant by grant) cost capture to ease governance processes further.

Our robust financial governance procedures include a review of profit and loss and cash positions at different scenarios using a cash flow forecast spreadsheet so the trustees can understand the potential financial impact of major decisions, or the impact of significant risks or opportunities.

We have also changed our accountant to a local company who is significantly more supportive.

We have reduced our reserves policy from three to two months operating costs held in cash at bank.

Commercial risks and opportunities and mitigations

Risks, opportunities, and mitigations are discussed on an individual basis at the trustees meeting held on the first Friday of each calendar month. In exceptional circumstances additional meeting can be held to agree an operational approach and identify potential risks and mitigation measure.

Significant Risks & Opportunities

Short term loss of rental income from tenants
Loss of income from lost paid for services
Loss of income from services not delivered where grant monies already paid
Long term loss of income from tenants

Mitigation measures

Agree reduced rental with our landlord
Some services provided via ICT solution
Agree relaxation of spend requirements from donor bodies
Active approach to advertising

THE OLD NEEDLE WORKS FOUNDATION

REPORT OF THE TRUSTEES
for the Year Ended 31st March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Increased income from new tenants

Loss of existing tenants enables new tenants to be secured on more favourable terms

Increased income from new or increased scope of services

The increased space available allows us to deliver a wider range of services, becoming more resilient and less reliant on rental income

Cash surplus

An increasing cash surplus will allow us to deliver, non-funded services to support a limited amount of individuals that would not otherwise have access to mental health support

Availability of Space

The availability of space in the building allows the opportunity to use the space for fundraising activities

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE016375 (England and Wales)

Registered Charity number
1181832

Registered office
The Old Needlworks
Cedar House
Britten Street
Redditch
B97 6HD

Trustees
J R Williamson Chairman
G Scragg Treasurer
N Ordish
L Lostitch (appointed 26/6/2020)
P Salnicki (appointed 3/4/2020)

Independent Examiner
Hayward Wright Ltd
4 Clews Road
Redditch
Worcestershire
B98 7ST

Approved by order of the board of trustees on and signed on its behalf by:

.....
J R Williamson - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OLD NEEDLE WORKS FOUNDATION

Independent examiner's report to the trustees of The Old Needle Works Foundation ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountant which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alistair Hayward-Wright
Chartered Accountant
Hayward Wright Ltd
4 Clews Road
Redditch
Worcestershire
B98 7ST

Date:

THE OLD NEEDLE WORKS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2021

| | Notes | Unrestricted fund £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 102,039 | 106,780 | 208,819 | 86,079 |
| Charitable activities | | | | | |
| Introduce assets from Britten Street Hub Community | | - | - | - | 10,990 |
| Other trading activities | 2 | 10 | - | 10 | - |
| Investment income | 3 | 51,932 | - | 51,932 | 69,571 |
| Total | | 153,981 | 106,780 | 260,761 | 166,640 |
| EXPENDITURE ON | | | | | |
| Raising funds | | 26,819 | 54,756 | 81,575 | 34,383 |
| Charitable activities | | | | | |
| Support and management costs | | 21,423 | 14,775 | 36,198 | 57,073 |
| Charity expenditure | | 38,809 | 19,899 | 58,708 | 45,368 |
| Other | | 10,468 | 923 | 11,391 | 10,218 |
| Total | | 97,519 | 90,353 | 187,872 | 147,042 |
| NET INCOME | | | | | |
| | | 56,462 | 16,427 | 72,889 | 19,598 |
| Transfers between funds | 10 | (6,080) | 6,080 | - | - |
| Net movement in funds | | 50,382 | 22,507 | 72,889 | 19,598 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 11,052 | 8,546 | 19,598 | - |
| TOTAL FUNDS CARRIED FORWARD | | 61,434 | 31,053 | 92,487 | 19,598 |

The notes form part of these financial statements

THE OLD NEEDLE WORKS FOUNDATION

BALANCE SHEET
31st March 2021

| | Notes | Unrestricted fund £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 2,768 | - | 2,768 | 3,246 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | - | 5,451 | 5,451 | 8,705 |
| Cash at bank | | 72,576 | 25,639 | 98,215 | 23,871 |
| | | <u>72,576</u> | <u>31,090</u> | <u>103,666</u> | <u>32,576</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (13,910) | (37) | (13,947) | (16,224) |
| | | <u>58,666</u> | <u>31,053</u> | <u>89,719</u> | <u>16,352</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>61,434</u> | <u>31,053</u> | <u>92,487</u> | <u>19,598</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>61,434</u> | <u>31,053</u> | <u>92,487</u> | <u>19,598</u> |
| NET ASSETS | | | | | |
| | | <u><u>61,434</u></u> | <u><u>31,053</u></u> | <u><u>92,487</u></u> | <u><u>19,598</u></u> |
| FUNDS | | | | | |
| | 10 | | | | |
| Unrestricted funds | | | | 61,434 | 11,052 |
| Restricted funds | | | | 31,053 | 8,546 |
| | | | | <u>92,487</u> | <u>19,598</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u><u>92,487</u></u> | <u><u>19,598</u></u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE OLD NEEDLE WORKS FOUNDATION

BALANCE SHEET - continued
31st March 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J R Williamson - Trustee

.....
G Scragg - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE OLD NEEDLE WORKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

2. OTHER TRADING ACTIVITIES

| | 2021 | 2020 |
|-------------|-----------|----------|
| | £ | £ |
| Shop income | 10 | - |
| | <u>10</u> | <u>-</u> |

3. INVESTMENT INCOME

| | 2021 | 2020 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 51,921 | 69,563 |
| Deposit account interest | 11 | 8 |
| | <u>51,932</u> | <u>69,571</u> |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 | 2020 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 1,215 | 2,318 |
| Other operating leases | 47,263 | 45,376 |
| | <u>48,478</u> | <u>47,694</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Restricted funds | Total funds |
|--|-------------------|------------------|----------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | - | 86,079 | 86,079 |
| Charitable activities | | | |
| Introduce assets from Britten Street Hub Community | 10,990 | - | 10,990 |
| Investment income | 69,571 | - | 69,571 |
| | <u>80,561</u> | <u>86,079</u> | <u>166,640</u> |
| Total | 80,561 | 86,079 | 166,640 |

THE OLD NEEDLE WORKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

| 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|---|---------------------------|--------------------------|----------------------------------|
| EXPENDITURE ON | | | |
| Raising funds | 46 | 34,337 | 34,383 |
| Charitable activities | | | |
| Support and management costs | 31,831 | 25,242 | 57,073 |
| Charity expenditure | 31,445 | 13,923 | 45,368 |
| Other | 6,187 | 4,031 | 10,218 |
| Total | <u>69,509</u> | <u>77,533</u> | <u>147,042</u> |
| NET INCOME | <u>11,052</u> | <u>8,546</u> | <u>19,598</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>11,052</u></u> | <u><u>8,546</u></u> | <u><u>19,598</u></u> |
| | | | |
| 7. TANGIBLE FIXED ASSETS | | | Fixtures and fittings £ |
| COST | | | |
| At 1st April 2020 | | | 5,564 |
| Additions | | | 737 |
| At 31st March 2021 | | | <u>6,301</u> |
| DEPRECIATION | | | |
| At 1st April 2020 | | | 2,318 |
| Charge for year | | | 1,215 |
| At 31st March 2021 | | | <u>3,533</u> |
| NET BOOK VALUE | | | |
| At 31st March 2021 | | | <u><u>2,768</u></u> |
| At 31st March 2020 | | | <u><u>3,246</u></u> |

THE OLD NEEDLE WORKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

| | | | | | |
|-----|--|---------------|-----------------------|-------------------------|---------------|
| 8. | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | 2021 | 2020 | |
| | | | £ | £ | |
| | Trade debtors | | 4,192 | 7,243 | |
| | Prepayments | | 1,259 | 1,462 | |
| | | | <u>5,451</u> | <u>8,705</u> | |
| 9. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | 2021 | 2020 | |
| | | | £ | £ | |
| | Trade creditors | | 12,114 | 7,384 | |
| | Social security and other taxes | | 997 | 500 | |
| | Other creditors | | 36 | 5,000 | |
| | Pension | | - | 109 | |
| | Accruals and deferred income | | 800 | 3,231 | |
| | | | <u>13,947</u> | <u>16,224</u> | |
| 10. | MOVEMENT IN FUNDS | | | | |
| | | At 1/4/20 | Net movement in funds | Transfers between funds | At 31/3/21 |
| | | £ | £ | £ | £ |
| | Unrestricted funds | | | | |
| | General fund | 11,052 | 56,462 | (6,080) | 61,434 |
| | Restricted funds | | | | |
| | Children in Need | - | 2,186 | - | 2,186 |
| | Reaching Communities | 8,546 | 10,091 | - | 18,637 |
| | People Health Trust | - | (4,853) | 4,853 | - |
| | Awards For All | - | (1,227) | 1,227 | - |
| | Council Discetional Grant | - | 4,559 | - | 4,559 |
| | Severn Trent | - | 5,671 | - | 5,671 |
| | | <u>8,546</u> | <u>16,427</u> | <u>6,080</u> | <u>31,053</u> |
| | TOTAL FUNDS | <u>19,598</u> | <u>72,889</u> | <u>-</u> | <u>92,487</u> |

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 153,981 | (97,519) | 56,462 |
| Restricted funds | | | |
| Children in Need | 31,405 | (29,219) | 2,186 |
| Reaching Communities | 51,001 | (40,910) | 10,091 |
| People Health Trust | - | (4,853) | (4,853) |
| Awards For All | - | (1,227) | (1,227) |
| Council Discetional Grant | 8,030 | (3,471) | 4,559 |
| Severn Trent | 16,344 | (10,673) | 5,671 |
| | <u>106,780</u> | <u>(90,353)</u> | <u>16,427</u> |
| TOTAL FUNDS | <u><u>260,761</u></u> | <u><u>(187,872)</u></u> | <u><u>72,889</u></u> |

Comparatives for movement in funds

| | Net movement in funds £ | At 31/3/20 £ |
|----------------------|----------------------------------|----------------------|
| Unrestricted funds | | |
| General fund | 11,052 | 11,052 |
| Restricted funds | | |
| Reaching Communities | 8,546 | 8,546 |
| TOTAL FUNDS | <u><u>19,598</u></u> | <u><u>19,598</u></u> |

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 80,561 | (69,509) | 11,052 |
| Restricted funds | | | |
| Children in Need | 16,709 | (16,709) | - |
| Reaching Communities | 45,500 | (36,954) | 8,546 |
| People Health Trust | 11,910 | (11,910) | - |
| Awards For All | 9,960 | (9,960) | - |
| Council Discetional Grant | 2,000 | (2,000) | - |
| | <u>86,079</u> | <u>(77,533)</u> | <u>8,546</u> |
| TOTAL FUNDS | <u>166,640</u> | <u>(147,042)</u> | <u>19,598</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/4/19 £ | Net movement in funds £ | Transfers between funds £ | At 31/3/21 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | - | 67,514 | (6,080) | 61,434 |
| Restricted funds | | | | |
| Children in Need | - | 2,186 | - | 2,186 |
| Reaching Communities | - | 18,637 | - | 18,637 |
| People Health Trust | - | (4,853) | 4,853 | - |
| Awards For All | - | (1,227) | 1,227 | - |
| Council Discetional Grant | - | 4,559 | - | 4,559 |
| Severn Trent | - | 5,671 | - | 5,671 |
| | <u>-</u> | <u>24,973</u> | <u>6,080</u> | <u>31,053</u> |
| TOTAL FUNDS | <u>-</u> | <u>92,487</u> | <u>-</u> | <u>92,487</u> |

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 234,542 | (167,028) | 67,514 |
| Restricted funds | | | |
| Children in Need | 48,114 | (45,928) | 2,186 |
| Reaching Communities | 96,501 | (77,864) | 18,637 |
| People Health Trust | 11,910 | (16,763) | (4,853) |
| Awards For All | 9,960 | (11,187) | (1,227) |
| Council Discetional Grant | 10,030 | (5,471) | 4,559 |
| Severn Trent | 16,344 | (10,673) | 5,671 |
| | <u>192,859</u> | <u>(167,886)</u> | <u>24,973</u> |
| TOTAL FUNDS | <u><u>427,401</u></u> | <u><u>(334,914)</u></u> | <u><u>92,487</u></u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

THE OLD NEEDLE WORKS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2021

| | 2021 £ | 2020 £ |
|--------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Grants | 208,819 | 86,079 |
| Other trading activities | | |
| Shop income | 10 | - |
| Investment income | | |
| Rents received | 51,921 | 69,563 |
| Deposit account interest | 11 | 8 |
| | <u>51,932</u> | <u>69,571</u> |
| Charitable activities | | |
| Exceptional items | - | 10,990 |
| | <u>260,761</u> | <u>166,640</u> |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Rates and water | 3 | (2) |
| Other trading activities | | |
| Purchases | 81,572 | 34,337 |
| Bad debts | - | 48 |
| | <u>81,572</u> | <u>34,385</u> |
| Support costs | | |
| Management | | |
| Wages | 19,981 | 20,947 |
| Pensions | 612 | 455 |
| Rent | 47,263 | 45,376 |
| Rates and water | 1,324 | 1,713 |
| Insurance | 3,737 | 2,152 |
| Light and heat | 8,524 | 8,575 |
| Telephone | 620 | 604 |
| Postage and stationery | 2,024 | 80 |
| Carried forward | 84,085 | 79,902 |

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THE OLD NEEDLE WORKS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2021

| | 2021 | 2020 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Management | | |
| Brought forward | 84,085 | 79,902 |
| Advertising | 2,666 | 400 |
| Professional fees | 8,727 | 17,276 |
| Exceptional items | - | 489 |
| | <hr/> | <hr/> |
| | 95,478 | 98,067 |
| | | |
| Finance | | |
| Sundries | 190 | 3,074 |
| Depreciation of tangible fixed assets | 1,215 | 2,318 |
| | <hr/> | <hr/> |
| | 1,405 | 5,392 |
| | | |
| Information technology | | |
| Repairs and renewals | 7,615 | 6,380 |
| | | |
| Governance costs | | |
| Accountancy and legal fees | 1,799 | 2,820 |
| | <hr/> | <hr/> |
| Total resources expended | 187,872 | 147,042 |
| | | |
| Net income | <u>72,889</u> | <u>19,598</u> |

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